

Dear Judge Glenn

I hope you get a chance to read this letter amongst the many you have received and the many more you are likely to receive given the importance of this case.

There are a couple of points I would like to make

1. Mr Mashinsky.

I won't repeat all the evidence of his incompetence and / or alleged criminality in his management of Celsius as you will have seen enough of that already in other letters. With all of this in mind I would like to request that, if it is in your powers to do so, that you remove him from having any further input to Celsius. I would also request that the 120 day exclusivity period granted to Celsius to prepare a recovery plan be removed to allow other more competent actors to put forward realistic plans. It is generally accepted that, outside of Mr Mashinsky and his legal team, Celsius in its current form has no future. If the purpose of the court is to allow creditors to get back as many of their assets as possible in a timely manner then any involvement of Mr Mashinsky or Celsius being allowed to continue would be highly problematic given they are likely to be tied up in regulatory and legal proceedings for years to come during which time no funds will be able to be returned to creditors. A far better solution would be to force Celsius to release all financial data now to allow competing bids and ways forward to be submitted by other 3<sup>rd</sup> parties. As far as I am aware there is only one other party currently working on a full recovery plan, Mr Dixon and his team at Bank to the Future who already have expertise in successful recovery plans in the sector and appear to be well on the way to putting something together that sounds very promising. In my view, it would be advantageous to creditors to allow this team to submit a recovery plan to the UCC as soon as it is available rather than waiting 120 days. This would also allow any other potential interested parties to throw their hats in the ring.

2. Releasing funds to creditors

I have no doubt you will have seen the many heartbreaking stories caused by the failure of Celsius and will agree it is imperative to give some relief to desperate creditors as soon as possible in order to save lives, marriages, homes and businesses.

Before I detail my proposal for an early release of some crypto assets to creditors there are two items I feel will need to be ruled on by the Court initially:

- a. The status of US "custody" clients
- b. How assets held as collateral against loans should be treated.

(In my personal opinion, I would suggest that treating US custody clients differently to US non custody and other depositors from the rest of the world would be against the doctrine of fairness especially given this change was made to the terms of service at a time when the company was already insolvent and was merely trying to buy some time with regulators. Assets held as collateral against loans however I would suggest should be treated differently as these were not subject to late changes to terms of service as far as I can see and does not provide an unfair advantage depending on where you are based in the world)

Once rulings on these two items have been made, Celsius should provide a breakdown by asset how much they hold and what the claims of individual creditors are. The assets held by Celsius could then be adjusted to take account of custody and / or collateral if it was deemed these were to be treated differently.

This would provide a final analysis of what crypto assets were actually in Celsius possession as at this time which could immediately be released to creditors either on a prorata basis by asset so there are different “haircuts” by asset or by swapping the existing assets so the mix of assets held by Celsius matches the mix of assets owed to creditors and everyone gets the same haircut.

This methodology would hopefully provide quick relief to creditors and would allow whichever third parties recovery plan wins to concentrate on other ways of making up the difference to creditors through things like shares in a new organisation which I am aware is part of the Bank to the Future potential proposal, sale or distribution of profits from other parts of the business (e.g. custody and bitcoin mining), distribution over time of other monies owed to the estate etc.

As a UK citizen without legal training and not having a detailed knowledge of the US system and chapter 11 , these are just my thoughts on what would be a equitable way of getting at least a share of creditors assets out to them in a timely manner at a time when many are in desperate need.

If you get a chance to read this thank you for your time.

Kind regards

Brian Manson